Saskatchewan
Finance

Annual Report 2002-2003

Public Service Superannuation Board

103-06574/

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Saskatchewan
Finance

Her, Honour, The Honourable Dr. Lynda M. Haverstock
Lieutenant Governor of the Province of Saskatchewan
Government House
4607 Dewdney Avenue
Regina, Saskatchewan
S4P 3V7

Dear Madam:

Letter of Transmittal

I have the honour to submit herewith the seventy-sixth Annual Report of the Public Service Superannuation Board, together with the financial statements, for the fiscal year ending March 31, 2003, pursuant to the provisions of Section 69 of *The Public Service Superannuation Act*.

I have the honour to be, Madam,

Your obedient servant,

Jim Melenchuk
Minister in Charge
Public Service Superannuation Board

Saskatchewan
Public Employees
Benefits Agency

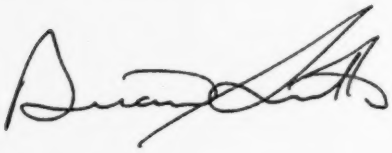
The Honourable Jim Melenchuk
Minister in Charge
Public Service Superannuation Board
Regina, Saskatchewan

Sir:

Letter of Transmittal

On behalf of the Public Service Superannuation Board, I have the honour to present herewith the seventy-sixth Annual Report of the Public Service Superannuation Board for the fiscal year ended March 31, 2003.

Respectfully submitted,



Brian Smith
Executive Director

The Public Service Superannuation Board
The Public Service Superannuation Plan

Introduction

The primary purpose of the Board is to provide pension benefits to employees in the event of retirement and secondarily in the event of termination of employment. The plan also provides benefits to the dependents of deceased employees and superannuates in the event of death either prior, or subsequent to retirement.

The plan is governed by *The Public Service Superannuation Act,* which came into being on May 1, 1927 and subsequent amendments. The Act also governs employees of The Anti-Tuberculosis League and the Saskatchewan Transportation Company.

The plan was closed to new members as of October 1, 1977, so the plan is considered a mature plan with the amount of benefit payments increasing each year.

Operation of the Plan

These plans are Defined Benefit pension plans, which provide a benefit based on an employee's highest earnings during specified periods taking into consideration their total years of service to a maximum of 35 years. Currently employees who are contributing to the plan make contributions at a rate of 7%, 8% or 9%, depending on their age when they entered the plan. This contribution is offset by an amount equal to 1.8% of their pensionable earnings between the Year's Basic Exemption and Year's Maximum Pensionable Earnings as defined on an annual basis by the Canada Pension Plan.

Any deficiencies in the Plan(s) are paid out of the General Revenue Fund and are the responsibility of the Government of Saskatchewan. For the most part these plans are unfunded, although the Saskatchewan Transportation Company's plan is partially funded.

The following table below shows the number of active and retired employees in the plan as of the current and prior year-ends.

	March 31, 2003			March 31, 2002		
	PSSP	**Anti-TB**	**STC**	**PSSP**	**Anti-TB**	**STC**
Active Employees	1,902	2	27	2,091	2	37
Inactive Members	133	2	6	139	2	6
Retired Employees *	5,803	96	123	5,701	97	120
Totals	**7,838**	**100**	**156**	**7,941**	**101**	**163**

*Includes Superannuates, plus their dependents that are now in receipt of a survivor pension.

Benefit Payments

During the plan year, benefit payments are made in accordance with the Plan rules due to retirement of employees, termination of employment and death benefits – either due to death of an employee or a superannuate.

The attached tables show all the individuals (including STC and Anti-TB) who retired during the year, split into various categories as to type of retirement.

Contributions to the Plan

In accordance with the contribution schedules outlined above, employee contributions to the plan during the year totaled $5,541,000. This compares to $5,916,000 as of the previous fiscal year end. In addition, a small amount of employer contributions were made to the plan during the year, totaling $948,000.

Retirement Summary

		March 31, 2003	March 31, 2002
Table 1	Attained Age 65	13	11
Table 2	Attained Age 60 – with reduction	-	-
Table 3	Attained Age 60 – no reduction	37	26
Table 4	Attained 35 years of Service	64	52
Table 5	Age 55 and 30 years service – reduced pension	9	4
Table 6	Ill Health Pensions	-	-
Table 8	Deferred Allowances now Payable	6	14
Table 9	Early Retirement Allowances	18	7
	Totals	**147**	**114**

Death Benefit Summary

		March 31, 2003	March 31, 2002
Table 11	Superannuate Survivor Pension	89	86
Table 11	Superannuate Cash Benefit	2	3
Table 12	Employee Survivor Pension	6	8
Table 12	Employee Cash Benefit	5	2
	Totals	**102**	**99**

Termination of Employment Summary

		March 31, 2003	March 31, 2002
Table 7	Deferred Pension	1	9
Table 10	Cancel Deferred	3	1
Table 13	Reciprocal Transfers	1	3
	Totals	**5**	**13**

Detailed listings of all transactions are included at the end of this report.

Investment Performance

The Minister of Finance is responsible for holding in trust and investing the monies in the Fund. The only plan that is partially funded is the Saskatchewan Transportation Company. The Minister has delegated these responsibilities to the Public Service Superannuation Board, who in turn have retained the services of Greystone Capital Management Inc. to be the investment manager.

The investment manager makes the day-to-day decision of whether to buy or sell specific investments in order to achieve the long term investment performances set out by the Board in their Investment Policy Statement for the Fund. It is against these long-term investment performance objectives that the Board assesses the performance of the investment manager.

The Fund's long-term investment performance objective is to outperform a benchmark portfolio constructed. To the right you will find the portfolio:

Asset Class	Market Index	Weight
Canadian	S&P/TSX Composite CPMS CAP 10 Index	15%
US	S&P 500 US Stock Index	10%
Non-North American	MSCI EAFE Index	10%
Fixed Income Bonds	SCM universe Bond Index	60%
Short-Term Investments	91 Day Canadian Treasury Bill	5%
Total		**100%**

The objective of the Fund is to achieve a return that is equal to or greater than the return achieved from this benchmark portfolio over a rolling four-year period. The performance history of the Fund as of March 31, 2003 has been:

	1-Year Return	Rolling 4 Year Average
Fund's Return	(4.2%)	3.8%
Benchmark Return	(4.1%)	2.8%

Cash Flow Forecast

The total cash inflow is the amount of contributions expected to be received by the pension plan. The total cash outflows are the amounts that are required to pay all pension obligations. Forecast of cash flows have been determined using the long term assumptions to the right:

Factor	Current Year Assumptions	Prior Year Assumptions
Interest Rate	6.25%	6.25%
Inflation	3.00%	3.00%
Salary Escalation	4.00%	3.00%

The actuarial valuations prepared by Eckler Partners Ltd. also take into consideration mortality under the plan, which is reflected in the Net Cash Flow Forecasts. For the current valuation the mortality tables have been updated and reflect the most recent mortality studies (Mortality Table GAM94)

Year	Net Cash Outflows (000's)		
	PSSP	Anti-TB	STC
2003-2004	92,319	630	2,054
2004-2005	94,969	604	2,124
2005-2006	98,804	579	2,123
2006-2007	102,466	561	2,099
2007-2008	106,533	552	2,116
Total next 5 Years	495,091	2,926	10,516
Total 5-10 Years	631,329	2,301	10,861
Total 11-30 Years	2,218,206	2,990	29,807

Administration

The Board, which consists of three members appointed by the Lieutenant Governor in Council, is responsible for the administration of the Public Service Superannuation Act.

Public Service Superannuation Board

Brian Smith	Chairman
Cheryl Hanson	Member
Carolyn Salloum	Member

The Public Employees Benefits Agency (PEBA) has responsibility for the operation, administration and management of several superannuation plans and other employee benefits programs. Administration of the Public Service Superannuation Plan, the Anti-Tuberculosis League Superannuation Plan and the Saskatchewan Transportation Company Employees Superannuation Plan is carried out by PEBA.

Statements will be issued to the members effective March 31, 2003 based on a new reporting format. Feedback from the plan membership will be sought so that PEBA can be more receptive to the needs of the employees who are covered under this Plan.

Changes to administrative processes will continue to be evaluated and where necessary changed, all with the intent of improving customer service and become more responsive to the needs of the Board and the membership.

During this past fiscal year, PEBA saw an increase/decrease in work volumes in the following areas:

Function	Increase/Decrease %
Retirements	263%
Terminations	-21%
Deaths of Employees	60%
Death of Superannuates	68%
Breakdown of Spousal Relationships	-13%

During the fiscal year, the plan was amended as follows:

- the member can now choose a Joint Life 75% option, and
- the Plan now uses the average of the year's maximum pensionable earnings over a 5 year period immediately prior to your retirement, or 35 years of service, rather than the 3 year period, which had been previously used.

PEBA has adjusted their policies and procedures to comply with these amendments. Information bulletins have been provided to the Plan membership and employers as to the impact of the changes.

The Board extends its appreciation to the staff of PEBA responsible for the day-to-day administration and accounting requirements of the Plan and to all government departments and agencies for their co-operation and assistance during the year.

TABLES

TABLE 1

Employees Retired Having Attained the Age of Retirement-Age 65

Name	Position	Department	Last Monthly Salary	Age	Service Yrs/Days	Monthly Allowance	Effective Date
ALDOUS, Robert	Radio Operator	S.E.R.M.	14.51/hr	65	*25/362	611.68	May 1, 2002
BASCOM, Ronald	Inspector L.5	Agric & Food	19.23/hr	65	*25/122	589.52	December 1, 2002
FOSTER, Kent	Doc Process L.1	Finance	2,274.33	65	28/116	805.68	September 1, 2002
GAUTRON, Mary K.	Dir. Mental Health	Battlefords DHB	6,277.38	65	28/21	2,555.89	June 1, 2002
KELLER, Roger	Equip Op L.3	Highways	16.38/hr	65	*26/335	585.24	November 1, 2002
LUTERBACH, Evelyn	Ward Nurse L.10	Social Services	4,764.00	65	35/0	2,063.42	December 1, 2002
MOFFATT, Larry	Manager L.11	Social Services	8,027.00	65	29/36	4,412.75	March 2, 2003
NICKERSON, Eugene	Equip Op L.2	Highways	2,439.28	65	37/362	1,137.89	November 1, 2002
PAVKA, John	Park Maint. L.3	S.E.R.M.	17.35/hr	65	*25/96	391.46	August 1, 2002
POCKRANDT, Roger	Boiler Engineer	Centre of the Arts	3,028.90	65	25/328	1,012.11	July 1, 2002
ROBINSON, W J Ron	Office Mgr L.7	Industry & Res.	3,534.96	65	42/7	1,147.61	August 1, 2002
VILLENEUVE, Robert	Driver	Battlefords RCC	2,645.86	65	33/31	1,078.64	August 1, 2002
ZIMMER, Aileen	Secretary L.4	Health	2,708.94	65	25/61	823.54	July 1, 2002

TABLE 2

Employees Retired at Their Option After Age 60-With Reduction

Name	Position	Department	Last Monthly Salary	Age	Service Yrs/Days	Monthly Allowance	Effective Date

NONE

TABLE 3

Employees Retired at Their Option After Age 60-No Reduction

Name	Position	Department	Last Monthly Salary	Age	Service Yrs/Days	Monthly Allowance	Effective Date
ALEXANDER, Esmat	Tax Auditor L.11	Finance	5,461.41	61	30/13	3,320.97	October 1, 2002
ALFORD-DOUGLAS, D.	Regional Super	Social Services	4,884.00	60	33/139	3,058.89	April 2, 2002
BALL, Loretta	Lab Tech L.10	Health	4,624.53	62	25/51	2,270.94	July 1, 2002
BERTHOLD, Murray	Driver	S.T.C.	66.47¢/mi	60	28/134	2,647.74	July 28, 2002
BILKHU, Jagdish	Secretary L.3	Industry & Res.	2,555.76	61	26/255	1,562.20	October 1, 2002
BOCKING, Ronald J.	Library Tech 6	Sask Learning	3,159.78	60	25/361	1,778.95	July 1, 2002
CHEN, Maynard	Res/Policy L.8	S.E.R.M.	6,274.97	61	30/61	3,404.68	January 1, 2003
COMPAGNA, Marcel	Equip Maint L.8	Highways	3,917.42	60	27/307	2,270.12	October 1, 2002
DEAN, Oreland	Corr. Level 9	Justice	4,204.09	62	30/125	2,654.64	April 1, 2002

*Qualifying Service

Employees Retired at Their Option After Age 60-No Reduction (continued)

Name	Position	Department	Last Monthly Salary	Age	Service Yrs/Days	Monthly Allowance	Effective Date
DOUGLAS, Frederick	Prev Ed L.9	Highways	5,030.59	60	26/238	2,436.80	November 1, 2002
FRIESEN, Marvin	Mechanic L.2	S.T.C.	18.36/hr	62	26/20	1,779.86	November 1, 2002
GATRELL, A. Wilfred	Motor Coach Op	S.T.C.	4,488.29	62	25/155	2,263.94	May 26, 2002
GRIFFITHS, Barbara	Judicial Off 7	Justice	3,412.50	60	28/344	2,074.49	May 1, 2002
HAMMER, Reginald	Instructor	S.I.A.S.T.	4,773.02	60	33/303	2,897.61	July 1, 2002
HARVEY, Keith	Equip Maint L.8	Highways	3,821.81	60	27/291	2,170.63	September 1, 2002
HASE, Werner	Teacher L.10	Sask Learning	4,682.34	61	34/0	3,227.62	September 1, 2002
HEGEL, Richard	Consult. L.9	Sask Learning	4,204.09	62	28/31	2,205.93	September 1, 2002
JOSVANGER, D. Laurel	Instructor	S.I.A.S.T.	5,000.99	60	29/49	3,035.05	February 1, 2003
KELADA, Fayek	Manager L.10	Labour	7,503.00	60	28/282	4,391.69	November 1, 2002
KLEIN, Roberta	Doc Proc L.7	I.S.C.	3,412.50	61	30/236	2,231.36	June 15, 2002
KUTASI, Leonard	Instructor	S.I.A.S.T.	4,658.00	62	32/30	3,204.86	July 1, 2002
LANG, Harold	Equip Op L.8	Highways	3,917.42	60	29/223	2,307.70	January 1, 2003
LANGILLE, Edwin	Mechanic L.2	S.T.C.	2,866.82	61	28/207	1,597.60	February 1, 2003
LARMOUR, Murray	Equip Op L.5	Highways	3,033.96	60	*26/304	1,660.46	October 1, 2002
MARTIN, Dennis	Instructor	S.I.A.S.T.	5,358.02	64	32/309	3,504.44	July 1, 2002
McCLELLAND, Marilyn	Mgmt Sup L.5	Social Services	3,472.00	61	33/195	2,406.17	October 1, 2002
McEWEN, Russell	Traffic L.8	Highways	3,917.00	60	30/210	2,406.77	January 1, 2003
McGRATTEN, Marilyn	Clerk 2	S.P.M.C.	2,277.00	61	28/57	1,602.61	May 28, 2002
MECKELBORG, Marg.	Instructor	S.I.A.S.T.	4,855.00	64	31/325	2,879.89	July 1, 2002
ROBERTSON, Barry	Corr. L.10	Justice	4,624.53	60	32/148	3,018.26	September 1, 2002
SIHOTA, Manjit	Instructor	S.I.A.S.T.	4,855.00	61	31/206	2,907.97	July 1, 2002
SIMONSON, Eleanor	Doc Proc L.8	I.S.C.	4,207.95	61	30/156	2,719.97	June 15, 2002
SMITH, Robert	Driver	S.T.C.	6,049.25	63	27/5	2,447.97	February 1, 2003
TELFER, Thomas	Manager L.6	I.S.C.	5,618.43	60	28/77	3,127.86	August 17, 2002
TEMPLETON, Robin	Equipment Op 8	Highways	3,821.81	61	26/183	1,943.25	June 1, 2002
TRAINOR, Aileen	Adm Asst L.4	SaskWater	2,816.00	64	29/100	1,487.88	July 1, 2002
TRAPP, Verna J.	Instructor	S.I.A.S.T.	4,658.00	62	*32/338	3,299.36	July 1, 2002

TABLE 4

Employees Retired at Their Option with 35 Years Service

Name	Position	Department	Last Monthly Salary	Age	Service Yrs/Days	Monthly Allowance	Effective Date
ABBEY, Richard	Equip Operations	Highways	3,917.42	54	35/191	2,433.93	December 1, 2002
ANDRUSIAK, Mirle	Equip Op L.8	Highways	3,917.42	55	35/102	2,386.59	March 1, 2003
ANHOLT, Glen	Mgmt Level 4	SaskWater	5,141.00	54	35/18	3,398.36	September 1, 2002
BACHELU, J. Herve	Mgmt Level 8	Highways	6,391.00	64	42/75	4,214.53	April 2, 2002
BEATTIE, Richard	Eng Asst L.6	Highways	5,301.00	59	*37/65	3,421.84	July 1, 2002
BLONDEAU, Gordon	Doc Process L.6	Health	3,159.78	54	35/1	2,096.82	September 14, 2002
BRIERE, John	Eng Asst L.6	Highways	3,276.78	55	35/21	2,228.46	May 1, 2002
BURANT, Lawrence	Mgmt Level 4	Highways	4,788.00	57	38/102	3,180.90	May 11, 2002

*Qualifying Service

Employees Retired at Their Option with 35 Years Service (continued)

Name	Position	Department	Last Monthly Salary	Age	Service Yrs/Days	Monthly Allowance	Effective Date
BURROWS, R. Gordon	Mgmt Level 7	S.E.R.M.	5,973.00	58	37/222	4,224.74	May 27, 2002
CARTER, Judith	Nurse	Battlefords DHB	4,209.41	55	35/78	2,872.74	June 1, 2002
CONNERY, Donald	Stock Keep L 4	Social Services	3,056.67	54	35/6	2,280.04	July 16, 2002
COWAN, Gordon	Equip Op L 8	Highways	3,821.81	53	*35/1	2,444.47	September 14, 2002
CREIGHTON, Jack	Driver	S.T.C.	66.47¢/mi	60	35/171	3,243.18	August 11, 2002
DAHL, Harry	Super L.12	Sask Learning	5,924.25	59	35/1	4,012.04	July 6, 2002
DAMMANN, Wendy	Mgmt Level 4	Justice	4,788.00	53	35/1	3,356.29	June 6, 2002
DANG, Joe	Mgmt Level 9	Industry & Res	7,011.00	59	35/85	4,844.59	August 1, 2002
DENNY, Frank	Admin Mgr L 3	Highways	4,433.00	54	36/138	3,124.12	April 6, 2002
DORSCH, Helene	Nurse Level 2	Pipestone DHB	4,485.49	63	37/225	3,252.37	September 21, 2002
FAZAKAS, Jerry	Manager L.6	Health	5,724.00	55	35/42	3,761.32	December 1, 2002
FORD, Brian	Eng Asst L.10	Highways	4,624.53	53	*35/261	2,836.69	June 1, 2002
GAMWELL, Robert	Fac Planner L 9	S.E.R.M.	6,122.00	57	35/208	4,226.15	May 27, 2002
GRASSL, Bernard	Equip Op L 8	Highways	3,917.42	54	35/26	2,468.42	February 1, 2003
GROSSMAN, Clara	Acct Clerk L 5	Sask Learning	2,998.80	62	35/205	1,937.69	March 1, 2003
GUDMUNDSON, Allan	L.S. Officer L.10	Labour	4,624.53	53	35/11	3,004.54	September 1, 2002
GURBACH, Marvin	Technician L.7	SaskWater	3,828.00	58	*35/215	2,772.46	October 1, 2002
HAZEL, James	Mgmt Level 11	Social Services	7,831.00	55	35/61	5,328.53	July 1, 2002
HIDLEBAUGH, Wilford	Instructor	S.I.A.S.T.	5,255.01	58	35/19	3,590.41	July 1, 2002
HITSMAN, Gary	Labourer	Highways	2,154.04	55	*35/276	1,470.19	February 1, 2003
HODSMAN, John	Doc Process L.4	Education	2,708.94	58	35/128	1,754.00	May 17, 2002
HOLBROW, Michael	Corrections L.9	Corr/Pub Safety	4,204.09	60	35/28	2,950.83	April 3, 2002
JOHNSTON, William	Eng Asst L.10	Highways	4,400.00	56	36/269	2,781.17	January 1, 2003
JOHNSTONE, Garnet	Driver	S.T.C.	66.47¢/mi	63	35/27	3,318.16	August 1, 2002
KIRBY, Calvin	Director	Sask Learning	7,011.00	58	35/25	4,841.65	October 1, 2002
KLETZEL, Gerald	Accountant L.11	Finance	5,301.10	55	35/21	3,497.92	April 17, 2002
KOEPKE, Douglas	Mgmt Level 5	Industry & Res.	5,301.00	53	35/0	3,469.22	December 11, 2002
KOVACH, Ila M.	Nurse's Aide	Battlefords DHB	2,250.79	59	35/11	1,867.80	October 1, 2002
LANDGRAF, John	Instructor	S.I.A.S.T.	5,059.00	59	35/164	3,283.28	May 1, 2002
LAROCQUE, Archie	Professional L.8	Social Services	6,391.00	56	35/140	4,337.15	June 1, 2002
LAROCQUE, Stella	Professional L.6	Justice	5,724.00	54	35/0	3,900.40	May 1, 2002
LESLIE, John	Director	C.I.C.	7,552.95	55	35/17	4,703.90	September 1, 2002
LITZENBERGER, H.	Manager L.10	Finance	7,503.00	55	35/5	4,941.89	January 6, 2003
LOWENBERGER, B.	Eng Asst L.8	Highways	3,821.81	57	35/14	2,627.57	April 2, 2002
MARTIN, Herbert	Sr Technician L.8	SaskWater	3,938.00	56	35/11	2,796.89	October 1, 2002
MATUSKO, Marjorie	Admin Officer 1	S.P.M.C.	3,239.00	53	35/212	2,345.66	June 1, 2002
METTLEWSKY, Bruce	Equipment Op 8	Highways	3,821.81	52	34/222	2,403.89	June 1, 2002
MILLEN, John	Doc Process L.2	Health	2,416.14	57	35/31	1,663.38	August 10, 2002
MOLLERUD, Kenneth	Mgmt Level 5	SaskWater	5,615.00	61	35/104	3,690.81	August 13, 2002
NOREEN, Dennis	Instructor	S.I.A.S.T.	4,201.99	60	35/0	2,964.85	July 1, 2002
OLFERT, Edward	Ward Nurse L.10	Social Services	4,511.00	59	36/77	2,588.34	August 1, 2002
OSTLIE, Gerald	Mgmt Level 4	Highways	4,788.00	55	*35/52	3,304.10	June 1, 2002
PETERS, Darlene	Income Sec L.8	Social Services	3,821.81	56	35/0	2,615.14	May 1, 2002
PISCHKE, Garry	Mgmt Level 7	Corr/Pub Safety	6,122.00	55	35/11	3,950.55	September 1, 2002
RESCHKE, Eric	MH Nurse L.3	Regina DHB	4,788.06	60	38/122	3,274.89	January 1, 2003
ROSENAU, Norman	Mgmt Level 6	Labour	5,724.00	61	35/14	3,961.96	October 1, 2002
SCHNEIDER, James	Mgmt Level 8	Justice	6,551.00	59	35/301	4,266.28	July 22, 2002

*Qualifying Service

Employees Retired at Their Option with 35 Years Service (continued)

Name	Position	Department	Last Monthly Salary	Age	Service Yrs/Days	Monthly Allowance	Effective Date
SEIBEL, Diana	Doc Proc L.5	Sask Learning	2,998.80	55	35/276	2,066.69	January 11, 2003
SMITH, Edwin	Eng Asst L.6	Highways	5,301.00	53	*35/181	3,628.13	July 1, 2002
STELMACOWICH, Pat	Equipment Op 5	Highways	2,680.66	53	*35/3	1,777.66	April 13, 2002
THIELE, Lloyd	Sr Techn L.8	SaskWater	3,938.00	57	35/25	2,815.63	December 1, 2002
USHER, Harvey	Laundry Work L.4	Social Services	2,849.00	55	35/1	2,014.11	October 1, 2002
WEATHERALL, Ruby	Nurse 3	Social Services	4,354.00	61	35/46	2,708.17	May 16, 2002
WHITE, Larry	Mgmt Level 8	Agric & Food	6,391.00	59	38/2	4,521.54	May 1, 2002
WILGOSH, Bernice	Office Manager	Sask.Crop Insurance	4,645.25	54	35/4	3,201.87	July 5, 2002
YAKICHUK, Alex	Driver Examiner	S.G.I.	3,242.00	61	35/35	2,460.84	May 1, 2002

TABLE 5

Optional Retirement with Reduced Pension After Age 55 with Minimum 30 Years Service

Name	Position	Department	Last Monthly Salary	Age	Service Yrs/Days	Monthly Allowance	Effective Date
CARLSON, Aubrey	Equipment Op 8	Highways	3,821.81	55	31/60	1,828.04	June 1, 2002
DRON, Perry	Prev Education L.6	Sask Learning	3,358.64	57	32/210	2,068.60	February 1, 2003
HENRY, Daphne	Doc Process L.4	I.S.C.	2,708.94	55	30/127	1,417.75	August 1, 2002
KEEN, Kenneth	Park Maint L.3	S.E.R.M.	16.383/hr	56	*30/12	752.09	May 3, 2002
KRUKOFF, Daniel	Adv Supp Analyst	I.S.M.	4,069.00	57	30/317	2,424.72	August 10, 2002
PARKINSON, Gordon	Assoc. Appraiser	S.A.M.A.	3,456.00	55	30/41	1,567.45	October 1, 2002
WATTS, Jack	Pasture Mgr L.6	Agric & Food	3,358.64	59	*33/320	1,905.94	March 1, 2003
WIEST, Cecil	Motor Coach Op	S.T.C.	4,037.62	58	31/179	2,400.95	January 1, 2003
ZAYSHLEY, Elsie	Income Security 8	Social Services	3,821.81	56	30/138	1,947.38	April 1, 2002

TABLE 6

Employees Retired on Grounds of Ill Health

Name	Position	Department	Last Monthly Salary	Age	Service Yrs/Days	Monthly Allowance	Effective Date
NONE							

TABLE 7

Employees Granted Deferred Allowances

Name	Position	Department	Last Monthly Salary	Age	Service Yrs/Days	Monthly Allowance	Effective Date
HOOKER, Louise	Prov Level 3	S.E.R.M.	3,589.00	48	27/364	1,952.72	August 25, 2013

*Qualifying Service

TABLE 8

Employees Granted Deferred Allowances-Now Payable

Name	Position	Department	Last Monthly Salary	Age	Service Yrs/Days	Monthly Allowance	Effective Date
ARTHUR, David	Mgmt Level 3	I.S.C.	4,679.09	55	30/301	2,238.60	August 1, 2002
HENNIE, Irwin	Corrections L.9	Justice	3,982.00	60	24/310	1,646.03	November 19, 2002
MULHOLLAND, Ronald	Professional L.6	S.P.M.C.	4,645.00	60	22/307	2,263.18	January 7, 2003
SIBBALD, Thomas	Mgmt Level 9	Energy & Mines	6,196.00	60	27/59	3,049.50	September 24, 2002
SIEBOLD, Madelyn	Sr Executive L.1	HR Labour	5,470.00	60	20/275	2,169.33	October 11, 2002
WALDNER, Bonnie	Stock Clerk	S.I.A.S.T.	2,912.00	60	26/106	1,624.74	September 7, 2002

TABLE 9

Employees Granted an Early Retirement Allowance

Name	Position	Department	Last Monthly Salary	Age	Service Yrs/Days	Monthly Allowance	Effective Date
APPERLEY, Wendy	Doc. Clerk	I.S.C.	2,708.94	53	31/17	1,615.68	May 18, 2002
BURNETT, Judy	Mgr of Ops	I.S.C.	5,618.43	50	29/178	3,171.91	October 26, 2002
CHARNEY, Lorraine	Asst Registrar L.8	I.S.C.	3,975.03	55	34/50	2,429.64	April 13, 2002
COLES, Elisabeth	Titles Researcher	I.S.C.	3,412.50	61	26/226	1,998.96	June 15, 2002
DAUNCEY, Barry	Registrar	I.S.C.	5,433.83	50	30/31	3,156.47	January 1, 2003
EWERT, Louise	Doc Proc L.8	I.S.C.	4,208.00	52	28/10	2,335.53	April 13, 2002
FAVEL, Rita	Titles Researcher	I.S.C.	3,412.50	59	33/187	2,352.37	May 18, 2002
FIDDLER, Joyce	Doc Proc L.8	I.S.C.	4,207.95	55	33/303	2,853.00	June 15, 2002
HACZKEWICZ, Delores	Doc Proc L.7	I.S.C.	4,207.95	53	26/349	2,304.39	July 20, 2002
HEEBNER, W. Reg.	Registrar	I.S.C.	5,433.83	49	30/106	3,003.35	April 17, 2002
HILSENDAGER, Gloria	Titles Researcher	I.S.C.	3,412.50	53	31/183	2,124.90	May 18, 2002
HINZ, Dianne	Doc Proc L.8	I.S.C.	4,208.00	51	31/286	2,615.28	April 13, 2002
KARPINSKI, Ronald	Registrar	I.S.C.	5,459.33	52	32/169	3,207.12	August 17, 2002
McNABB, Samuel	Registrar	I.S.C.	5,030.42	52	33/287	3,201.94	June 15, 2002
REISER, Ronald	Doc Proc L.8	I.S.C.	4,207.95	51	32/349	2,711.72	June 15, 2002
SARCHUK, Leona	Doc Proc L.7	I.S.C.	3,412.50	58	31/155	2,220.47	June 15, 2002
SEIS, Morley	Chief Surveyor	I.S.C.	6,275.34	53	34/302	4,045.20	January 1, 2003
WILHELM, Ronald	Mgmt Level 4	I.S.C.	5,030.00	53	33/41	3,157.08	July 20, 2002

INCLUDES: BRIDGE BENEFIT OF $410.00 PER MONTH or ELECTION TO RECEIVE LUMP SUM PAYOUT

TABLE 10

Employees Cancelling Deferred Allowances

Name	Department	Date Cancelled
GRATTON, Donna M.	Health	April 25, 2002
RODGERS, Bryan	S.E.R.M.	January 7, 2003
SYMCHYCH, Sylvester	Health	March 27, 2003

*Qualifying Service

TABLE 11

Allowances Granted to Spouses of Deceased Superannuates

Name	Former Department	Annual Allowance	Date of Death	Age	Allowance Payable	Effective Date
ALLAN, Agnes M.	Public Health	4,189.32	July 6, 2002	95	No Beneficiary	
ANDERSON, Harold	S.S.H.C.	5,659.32	Nov 8, 2002	93	No Beneficiary	
ANDERSON, Lloyd D.	Adv. Education	17,657.76	June 10, 2002	78	No Beneficiary	
ARNOLD, Grace	Spouse	5,100.12	August 4, 2002	70	No Beneficiary	
BAKER, Esther	Spouse	8,820.60	Sept 15, 2002	89	No Beneficiary	
BARTH, Maureen	Spouse	6,169.20	May 10, 2002	68	No Beneficiary	
BATES, Wilmer	Education	16,894.08	April 27, 2002	90	844.71	May 1, 2002
Spouse: Verna						
BAVLE, Delmar R.	S.V.R.C.C.	14,001.60	May 9, 2002	70	700.08	June 1, 2002
Spouse: Joan						
BEAR, Joseph	Parks	6,478.20	April 26, 2002	74	323.91	May 1, 2002
Spouse: Eleanor						
BEATON, Edwin	P.S.C.	24,550.68	Jan. 18, 2003	84	1,227.54	February 1, 2003
Spouse: Sheila						
BEATON, Flora	Education	22,654.56	Jan 1, 2003	77	No Beneficiary	
BEATTY, Ross	Parks & Ren Res	20,256.48	March 17, 2003	78	No Beneficiary	
BELDOCK, Hilda	Highways	2,394.36	Jan 13, 2003	87	No Beneficiary	
BELLOWS, Gladys	Spouse	6,872.16	Jan 11, 2003	88	No Beneficiary	
BENNISON, Therese	Social Services	10,090.92	Dec 24, 2001	81	No Beneficiary	
BERKACH, Alexander	Highways	17,043.12	Oct 5, 2002	68	No Beneficiary	
BLAIR, Elfredia	Spouse	2,906.16	Sept 23, 2002	94	No Beneficiary	
BOYES, Agnes	Spouse	14,583.00	March 9, 2003	79	No Beneficiary	
BREADNER, Stanley	Social Services	31,350.36	Nov 19, 2002	60	1,464.93	December 1, 2002
Spouse: Anna						
BREMNER, Jane	Agric & Food	6,029.04	Nov 7, 2002	83	No Beneficiary	
BROWN, Melvin	Health	22,929.12	Oct 23, 2002	80	1,146.46	November 1, 2002
Spouse: Lillian						
BRYSON, Isabella	Spouse	9,989.40	Sept 16, 2002	88	No Beneficiary	
BUCHHOLZ, Douglas	Social Services	22,491.36	Nov 5, 2002	69	1,124.57	December 1, 2002
Spouse: Louise						
BUNCE, Richard	Health	21,673.68	Aug 29, 2002	69	1,083.69	September 1, 2002
Spouse: Veronica						
BUTTERFIELD, Mary	Social Services	6,769.92	Feb. 20, 2003	71	No Beneficiary	
CADERMA, Sarah	Spouse	16,558.08	Dec 5, 2002	63	62,364.03	Lump Sum to Estate
CALLIN, E. Gertrude	Social Services	3,601.44	March 6, 2003	97	No Beneficiary	
CAMPBELL, Angus	Alcohol Comm.	18,528.72	March 22, 2002	84	926.44	April 1, 2002
Spouse: Flora						
CASCAGNETTE, Clement	S.V.E.C.H.	14,731.44	Aug 24, 2002	87	736.58	September 1, 2002
Spouse: Cecile						
CHARBONNEAU, Charles	Highways	11,383.92	July 18, 2002	84	569.20	August 1, 2002
Spouse: Marie						
CLIFFORD, Anna	Public Health	3,878.40	April 5, 2002	92	No Beneficiary	
(CLIFFORD, Anna)	Spouse	8,260.68				
CLOUTHIER, Joseph	D.N.S.	26,613.00	June 15, 2002	81	1,330.65	July 1, 2002
Spouse: Loretta						
COCHRANE, Elizabeth	Anti-T.B. League	11,851.08	March 11, 2003	81	No Beneficiary	
COCHRANE, Errol	Anti-T.B. League	209.40	March 10, 2003	80	No Beneficiary	
COLE, Phyllis	Social Services	4,040.40	Feb. 14, 2003	80	No Beneficiary	
COLLINS, Alice	Spouse	1,593.72	Nov. 7, 2002	87	No Beneficiary	

Allowances Granted to Spouses of Deceased Superannuates (continued)

Name	Former Department	Annual Allowance	Date of Death	Age	Allowance Payable	Effective Date
COMBA, Ruby	Finance	5,006.64	Sept 29, 2002	84	No Beneficiary	
CROTHERS, Josephine	Spouse	9,593.76	May 28, 2002	84	No Beneficiary	
DALLAS, Zoe	Spouse	2,388.60	Sept 28, 2002	91	No Beneficiary	
DAUNCEY, Marie	Spouse	1,913.64	Feb. 10, 2003	89	No Beneficiary	
DAWSON, John Spouse: Millicent	Labour	18,025.80	Dec 9, 2001	79	901.29	January 1, 2002
DERBY, Anna	Spouse	8,437.08	Aug 1, 2002	85	No Beneficiary	
DIETZ, Katharina	Sask Cancer	8,295.24	Oct 11, 2002	82	No Beneficiary	
DODD, Marjorie Spouse: Gordon	Justice	13,518.84	April 26, 2002	76	675.95	May 1, 2002
DUBOIS, Dorothy	Health	7,245.00	Dec 10, 2002	89	No Beneficiary	
DYCK, Elsie	S.P.M.C.	2,696.88	Dec 6, 2002	78	No Beneficiary	
EDISON, Gordon Spouse: Frances	S.T.C.	31,089.96	Sept 20, 2002	75	1,554.50	October 1, 2002
ERIKSEN, Arnold Spouse: Mary	Parks Ren Res	5,451.12	April 11, 2002	80	272.56	May 1, 2002
FEIST, Patrick Spouse: Oricia	Adv. Education	28,101.72	Aug 8, 2002	65	1,442.63	September 1, 2002
FERNETS, Jerry Spouse: Carrie	Supply & Services	22,309.20	Sept 24, 2002	82	1,115.46	October 1, 2002
FISHER, Magda	Spouse	2,870.40	April 8, 2002	88	No Beneficiary	
FORD, Russell Spouse: Florence	Highways	12,667.44	March 11, 2002	86	633.38	April 1, 2002
FRANKLIN, George Spouse: Isabel	Highways	12,283.44	March 7,2002	83	614.18	April 1, 2002
FRANKO, William Spouse: Theresa	Agric & Food	15,844.20	Oct 13, 2002	77	792.21	November 1, 2002
FRAZER, Sheila	S.T.C.	2,523.60	Feb. 19, 2003	71	No Beneficiary	
FROEHLICH, Brigetta	Health	4,943.16	Oct 8, 2002	81	No Beneficiary	
GAFTONYK, John Spouse: Rose	Supply & Services	8,893.80	Dec 16, 2002	80	444.69	January 1, 2003
GALE, Marjorie	Spouse	10,527.24	Nov 5, 2002	77	No Beneficiary	
GALENZOSKI, Lillian	Spouse	2,036.88	Aug 2, 2002	86	No Beneficiary	
GALLAGHER, Dorothy	Health	7,834.44	Oct 3, 2002	94	No Beneficiary	
GALLANT, Margaret	Spouse	3,193.92	Dec 13, 2002	84	No Beneficiary	
GANSHORN, Helen Spouse: Kenneth	Parks R.C.	6,003.24	Aug 16, 2002	80	300.17	September 1, 2002
GARDEN, Annabel	Spouse	10,512.00	Nov 15, 2002	87	No Beneficiary	
GATAINT, George Spouse: Irene	Labour	9,973.56	Oct 7, 2002	89	498.68	November 1, 2002
GAUCHER, Gilbert Spouse: Delores	Rev. Fin. Services	28,608.12	Aug 17, 2002	76	1,430.41	September 1, 2002
GILBERT, M. Aileen	Labour	16,513.56	March 4, 2003	82	No Beneficiary	
GILCHRIST, Donald	Parks & Ren Res	23,426.52	Feb. 18, 2003	81	No Beneficiary	
GILLIES, Ida	Spouse	9,371.88	Nov 4, 2002	89	No Beneficiary	
GLYDON, Anne	Spouse	10,868.52	Oct 25, 2002	93	No Beneficiary	
GOCKI, Marie	Public Works	9,048.60	March 4, 2003	96	No Beneficiary	
GOOD, James Spouse: Rose	Parks & Ren Res	13,416.72	Jan. 12, 2003	77	670.84	February 1, 2003
GOODMAN, Phyllis Spouse: Lloyd	Highways	7,202.04	June 14, 2002	74	600.17	July 1, 2002

Allowances Granted to Spouses of Deceased Superannuates (continued)

Name	Former Department	Annual Allowance	Date of Death	Age	Allowance Payable	Effective Date
GRAINGER, Waller	Justice	21,483.48	Nov 2, 2002	78	1,074.18	December 1, 2002
Spouse: Anne						
GRANT, Daniel	S.V.R.C.C.	15,817.80	March 13, 2003	77	No Beneficiary	
GRAY, George	Parks & Ren Res	7,459.68	Nov 30, 2002	77	621.64	December 1, 2002
Spouse: Violet						
GREENHOUGH, Harold	S.A.M.A.	6,159.48	March 10, 2002	72	307.98	April 1, 2002
Spouse: Mary Ann						
GULLASON, Rose	Social Services	9,864.82	Nov. 25, 2002	68	No Beneficiary	
(GULLASON, Rose)	Spouse	5,034.84				
HAGAN, Allan	Highways	19,192.92	Sept 23, 2002	73	959.65	October 1, 2002
Spouse: Ellen						
HALIWYZ, Beatrice	Social Services	5,385.48	Dec 1, 2002	78	No Beneficiary	
HALL, Anna	Spouse	5,735.40	July 8, 2002	91	No Beneficiary	
HALYK, Dorothy	Social Services	7,035.24	Oct 14, 2002	73	No Beneficiary	
HART, Thomas	Health	21,948.12	Jan. 14, 2003	78	No Beneficiary	
HASSEN, L. Jean	Health	7,291.44	Dec 13, 2002	80	No Beneficiary	
HEHN, Siegfried	Highways	14,210.16	April 22, 2002	79	710.51	May 1, 2002
Spouse: Alice						
HENBURY, Lewis	Highways	24,251.52	Sept 7, 2002	74	1,212.58	October 1, 2002
Spouse: H. Audrey						
HERBERHOLZ, Nicholas	Highways	5,873.64	Feb. 10, 2003	87	No Beneficiary	
HIGGINS, Leonard	S.P.M.C.	4,257.00	Sept 30, 2002	78	212.85	October 1, 2002
Spouse: Joan						
HILDEBRAND, Justina	Spouse	2,243.76	May 27, 2002	88	No Beneficiary	
HILTON, John	Swift Current DHB	16,549.08	Nov 16, 2002	55	No Beneficiary	
HODGSON, Christine	Health	12,154.92	Feb. 14, 2003	67	607.75	March 1, 2003
Spouse: Bill						
HOFFOS, Phyllis	Spouse	1,774.56	Jan 27, 2003	77	No Beneficiary	
HOLLERBAUM, Eleanor	Highways	9,594.36	Sept 14, 2002	81	No Beneficiary	
HOLLINGSHEAD, Eliz.	Spouse	5,392.44	April 11, 2002	94	No Beneficiary	
HONAN, Lillian	Health	11,477.16	Jan 11, 2003	91	No Beneficiary	
HUCHKOWKSY, Steven	S.T.C.	3,534.84	May 12, 2002	81	176.75	June 1, 2002
Spouse: Sally						
HUFF, John	S.P.M.C.	12,790.80	Oct 16, 2002	71	No Beneficiary	
HUGHES, Robert	Sask Housing Corp	5,836.44	Jan. 2, 2003	83	291.83	February 1, 2003
Spouse: Addie						
HUMBLE, Shirley	Social Services	7,611.12	Sept 27, 2002	71	No Beneficiary	
HUMPHREY, Thomas	S.T.C.	29,089.20	March 6, 2003	79	No Beneficiary	
IDDON, Douglas	Social Services	12,437.64	Aug 1, 2002	76	621.89	September 1, 2002
Spouse: Dawn						
JANZEN, Henry	Education	15,698.04	March 17, 2003	99	No Beneficiary	
JORDAN, Noreen	Labour	4,825.44	March 20, 2003	81	No Beneficiary	
JUNO, Joseph	Spouse	6,391.44	June 3, 2002	77	No Beneficiary	
KAMPF, Catherine	Health	7,368.84	June 11, 2002	87	No Beneficiary	
KERR, Joan	Spouse	20,643.60	Oct 25, 2002	86	No Beneficiary	
KIRYK, Minnie	Spouse	5,068.92	April 15, 2002	72	No Beneficiary	
KOROLYK, Kathleen	Spouse	2,506.56	May 17, 2002	88	No Beneficiary	
KOZACHUK, Paul	Battlefords RCC	4,236.84	May 21, 2002	85	No Beneficiary	
KRYSCHUK, Marion	Municipal Affairs	11,447.16	Nov 1, 2002	84	No Beneficiary	
KUFFNER, Rose	Spouse	7,748.64	March 15, 2003	88	No Beneficiary	

Allowances Granted to Spouses of Deceased Superannuates (continued)

Name	Former Department	Annual Allowance	Date of Death	Age	Allowance Payable	Effective Date
KUNKEL, John	Agric & Food	18,798.48	Oct 18, 2002	86	939.93	November 1, 2002
Spouse: Leona						
LAMB, Wayne	Justice	28,509.12	July 23, 2002	62	1,425.46	August 1, 2002
Spouse: Joyce						
LANDGRAFF, Lawrence	Supply & Services	22,258.68	Jan 1, 2003	74	1,112.94	February 1, 2003
Spouse: Edith						
LANG, Alexander	Agric & Food	3,466.32	Oct 16, 2002	80	173.32	November 1, 2002
Spouse: Elisabeth						
LANZ, Henry	Highways	9,565.68	Feb. 2, 2003	78	478.29	March 1, 2003
Spouse: Evelyn						
LARSON, Henry	Highways	10,816.92	March 30, 2002	83	540.85	April 1, 2002
Spouse: Aline H.						
LAUMAN, Raphael	Finance	27,560.04	July 5, 2002	77	2,621.67	August 1, 2002
Spouse: Imogene						
LAWSON, Janetta	Spouse	4,846.68	Aug 10,2002	90	No Beneficiary	
LEAPER, Robert	S.I.A.S.T.	13,201.68	Nov 28, 2002	70	660.09	December 1, 2002
Spouse: Marlynn						
LEFEBVRE, Marcel	S.P.M.C.	25,965.36	March 10, 2002	65	1,298.27	April 1, 2002
Spouse: Marvella						
LEIGH, Mildred	Education	15,014.76	Aug 27, 2002	92	No Beneficiary	
LENGERT, Frederick	S.T.C.	19,229.28	Aug 21, 2002	78	961.47	September 1, 2002
Spouse: Doris						
LEONARD, Edward	Highways	15,662.76	June 16, 2002	83	783.14	July 1, 2002
Spouse: Margaret						
LIEPINS, Georgs	Health	9,613.32	Nov 19, 2002	83	No Beneficiary	
(LIEPINS, Georgs)	Spouse	11,561.64				
LINDSAY, James	Wascana C A	6,833.88	March 12, 2002	80	341.70	April 1, 2002
Spouse: Dorothy						
LIPSETT, Norman	Social Services	13,704.36	July 2, 2002	79	No Beneficiary	
LOGUE, Irene	Justice	10,866.60	Dec 9, 2002	77	No Beneficiary	
LOUGHREY, Greta	Spouse	3,748.80	Dec 20, 2002	95	No Beneficiary	
LUDEK, Peter	Parks RC	1,043.52	Oct 2, 2002	77	41.97	November 1, 2002
Spouse: Gwen						
MacFARLANE, Margaret	Health	11,227.32	Aug 26, 2002	70	No Beneficiary	
MacGREGOR, Sybil	Adv. Education	7,215.60	Feb. 16, 2003	77	No Beneficiary	
MARKS, Stanley	Spouse	3,473.64	May 17, 2002	75	No Beneficiary	
MARTIN, Anna	Spouse	5,538.12	July 27, 2002	87	No Beneficiary	
MATZ, Della	Labour	21,893.76	Oct 7, 2002	82	No Beneficiary	
MAY, Robert Wm.	Agriculture	23,576.28	May 27, 2002	77	1,178.82	June 1, 2002
Spouse: Lorna						
McFARLAND, Reginald	U of R	16,847.28	Nov 10, 2002	90	No Beneficiary	
McGALL, Charles	Social Services	29,777.88	Oct. 14, 2002	88	1,488.90	November 1, 2002
Spouse: Bernice						
McGILL, Mary B.	Spouse	6,947.52	May 29, 2002	87	No Beneficiary	
McKENZIE, Ronald	Spouse	19,735.92	May 18, 2002	77	13,093.53	Lump Sum to Estate
McLACHLAN, Clifford	Co-op/Co-op	19,689.00	July 2, 2002	77	984.45	August 1, 2002
Spouse: Alice						
McLIESH, Jean M.	Social Services	7,637.64	Jan 9, 2003	84	No Beneficiary	
McLEISH, John	S.T.C.	13,904.16	Aug 5, 2002	75	695.21	September 1, 2002
Spouse: Lillian						
McLEOD, Catherine	Public Health	7,352.16	Dec 5, 2002	91	No Beneficiary	

Allowances Granted to Spouses of Deceased Superannuates (continued)

Name	Former Department	Annual Allowance	Date of Death	Age	Allowance Payable	Effective Date
MOLINE, Ruby	Social Services	8,762.40	Nov 28, 2002	84	No Beneficiary	
MONK, B. Isabella	Tourism	2,971.44	April 23, 2002	86	No Beneficiary	
MORIN, Alexander	S.E.R.M.	2,555.28	May 21, 2002	70	126.95	June 1, 2002
Spouse: Edna Pachapis						
MORINE, Kenneth	E.D.T.	13,092.48	June 20, 2002	76	1,091.04	July 1, 2002
Spouse: Dorothy						
MOSER, Anthony	S.T.C.	23,073.12	April 19, 2002	74	No Beneficiary	
MOSTOW, Theresia	Anti-T.B. League	2,822.88	July 11, 2002	95	No Beneficiary	
MOYSE, Wilfred	Spouse	3,005.40	July 15, 2002	83	No Beneficiary	
MUNN, William	Health	7,822.32	Oct. 11, 2001	71	No Beneficiary	
MUZ, Edward	Sask Comp	34,296.72	Dec 12, 2002	69	1,714.84	January 1, 2003
Spouse: Sylvia						
NEALEBUBB, William	Health	15,801.36	July 16, 2002	90	790.07	August 1, 2002
Spouse: Jessie						
NICHOLSON, Ewen	Tourism & Ren Res	23,556.72	Oct 22, 2002	87	No Beneficiary	
OBRIGEWITCH, Mary	S.S.H.	4,310.40	Jan 16, 2003	86	No Beneficiary	
OLSON, Lois	S.V.R.C.C.	7,238.04	Nov 10, 2002	72	361.91	December 1, 2002
Spouse: Orville						
OMELCHENKO, Mary	Health	4,101.60	Jan 2, 2003	86	No Beneficiary	
(OMELCHENKO, Mary)	Spouse	7,546.32				
PALKA, Steve	Highways	5,002.08	April 3, 2002	87	No Beneficiary	
PARSONS, William	Con/Comm Affairs	21,481.80	Nov. 16, 2002	76	1,074.09	December 1, 2002
Spouse: Bessie						
PASIECHNIK, Paul	Highways	2,023.92	Dec. 8, 2002	76	100.62	January 1, 2003
Spouse: Mary						
PECHEY, Norman	Rev. Supply & Serv.	13,886.76	Feb. 11, 2003	84	No Beneficiary	
PENNER, Clarence	Public Health	10,030.92	Oct 1, 2002	88	501.55	November 1, 2002
Spouse: Tena						
PETERSON, Dell	Highways	11,142.84	July 13, 2002	65	557.15	August 1,2002
Spouse: Stella						
PINE, Grace	Anti-T.B. League	3,667.92	June 22, 2002	92	No Beneficiary	
PLEASANCE, Eleanor	Attorney General	14,582.52	Aug 30, 2002	84	No Beneficiary	
(PLEASANCE, Eleanor)	Spouse	12,918.36				
POH, Samuel	Highways	13,673.04	Aug 23, 2002	80	683.66	September 1, 2002
Spouse: Rose						
POITRAS, Joseph	Highways	4,643.04	Nov 2, 2002	81	386.92	December 1, 2002
Spouse: Tillie						
POSTNIKOFF, Alexander	Education	27,914.52	April 4, 2002	82	1,395.73	May 1, 2002
Spouse: Thelma						
PRYSHLAK, Conrad	S.T.C.	18,259.68	Nov 7, 2002	58	1,248.88	December 1, 2002
Spouse: Mary Lynn						
QUALIE, Cora	Agric & Food	2,854.80	June 2, 2002	82	No Beneficiary	
QUIRK, Percy	Public Health	14,085.60	Feb. 2, 2003	95	704.28	March 1, 2003
Spouse: Kathleen						
RANDALL, Henry	Tourism	14,895.36	May 14, 2002	85	No Beneficiary	
REED, Irma	Spouse	10,391.28	May 26, 2002	84	No Beneficiary	
RIGHETTI, Llewella	Spouse	12,235.92	Aug 1, 2002	83	No Beneficiary	
RODRIGUE, Dr. Lionel	Sask Cancer Foundation	80,321.16	May 6, 2002	71	No Beneficiary	
ROGOZ, Dora	Justice	7,481.28	March 18, 2003	76	No Beneficiary	
ROLLES, Margaret	Labour	8,142.84	March 3, 2002	69	407.15	April 1, 2002
Spouse: Lawrence						

Allowances Granted to Spouses of Deceased Superannuates (continued)

Name	Former Department	Annual Allowance	Date of Death	Age	Allowance Payable	Effective Date
ROSS, George	Spouse	6,322.92	June 29, 2002	83	No Beneficiary	
RUF, Arley	Spouse	9,478.08	May 25, 2002	69	No Beneficiary	
RUF, Paul	Highways	15,796.80	March 13, 2002	74	789.84	April 1, 2002
Spouse: Arley						
RUSK, Irwin	S.E.R.M.	2,969.04	June 10, 2002	69	No Beneficiary	
RUTHVEN, James	S.I.A.S.T.	12,052.20	Jan. 23, 2002	74	602.61	February 1, 2002
Spouse: Anne						
SADER, John	Spouse	2,098.80	Aug 18, 2002	87	No Beneficiary	
SALICON, Armond	Tourism Ren Res	3,982.20	Feb. 7, 2003	81	No Beneficiary	
SAMPSON, Beatrice	Spouse	3,183.12	Jan 12, 2003	94	No Beneficiary	
SANDSTROM, Catherine	Social Services	21,610.80	Nov 5, 2002	72	1,080.54	December 1, 2002
Spouse: Garth						
SAUNDERS, Sarah	Social Services	7,477.80	Oct 7, 2002	88	No Beneficiary	
SCHAFER, Eleanor	Spouse	6,864.96	Oct 25, 2002	79	No Beneficiary	
SCHUTH, Simon	Spouse	2,748.60	Nov 1, 2002	90	No Beneficiary	
SCOBIE, G. John	Highways	5,238.24	Feb. 9, 2003	81	261.92	March 1, 2003
Spouse: Vivian						
SCOTT, Mervin	Parkland RCC	10,581.24	July 14, 2002	81	529.07	August 1, 2002
Spouse: Mary						
SERACK, Ronald	Highways	15,457.92	Aug 26, 2002	67	772.90	September 1, 2002
Spouse: Victoria						
SHEARER, Fred	Highways	13,576.20	Nov. 6, 2002	85	678.81	December 1, 2002
Spouse: Audrey						
SHERLOCK, Barbara	Spouse	3,517.56	Sept. 23, 2002	78	No Beneficiary	
SHYNKARUK, Anna	Health	16,810.32	Oct 2, 2002	79	No Beneficiary	
SMART, Mary	Spouse	3,970.20	Dec. 20, 2002	88	No Beneficiary	
STATHAM, Agnes	Anti-T.B. League	20,176.44	July 19, 2002	84	No Beneficiary	
STEWART, Alexander	Adv. Education	26,834.04	June 10, 2002	81	No Beneficiary	
STIENKEY, John	Agric & Food	2,873.64	Dec 3, 2002	85	No Beneficiary	
STOKINS, Verona	Sask Crop Insurance	5,813.40	Nov 26, 2002	78	No Beneficiary	
STOSKI, Frank	Highways	6,313.56	Dec. 29, 2002	70	315.68	January 1, 2003
Spouse: Vickie						
SUTHERLAND, Catherine	Labour	5,493.84	Feb. 10, 2002	92	274.70	March 1, 2002
Spouse: Arthur						
SZAFRON, Gladys	Health	4,238.64	May 4, 2002	74	211.94	June 1, 2002
Spouse: Frank						
TAMAKI, Thomas	Energy & Mines	34,834.80	Nov 2, 2002	84	1,741.74	December 1, 2002
Spouse: Mabel						
TAYLOR, Harland	Highways	7,178.76	Jan 6, 2003	90	No Beneficiary	
TAYLOR, Maatje	S.V.R.C.C.	7,179.72	Dec 25, 2002	77	No Beneficiary	
TEAL, Mary	Spouse	13,872.60	Nov 24, 2002	87	No Beneficiary	
TESKEY, Clarence	Parks RC	1,708.80	Jan. 25, 2003	79	142.40	February 1, 2003
Spouse: Esther						
THAUBERGER, Rose	Agric & Food	12,706.20	Dec 7, 2002	85	No Beneficiary	
THIESSEN, George	University of Sask.	15,675.12	May 3, 2002	91	No Beneficiary	
TOKARYK, Fred	Highways	2,054.16	Aug 21, 2002	84	No Beneficiary	
TONY, Judy	Spouse	2,814.48	Dec. 5, 2002	56	No Beneficiary	
TOWNSHEND, George	Public Health	20,269.80	June 17, 2002	89	No Beneficiary	
TWYVER, Dora	Spouse	13,065.12	Aug 7, 2002	82	No Beneficiary	
ULRICH, Norvin	Labour	25,039.56	April 4, 2002	84	No Beneficiary	

Allowances Granted to Spouses of Deceased Superannuates (continued)

Name	Former Department	Annual Allowance	Date of Death	Age	Allowance Payable	Effective Date
VENNE, Abel	Parks & Ren Res	1,556.88	August 1, 2002	81	77.85	September 1, 2002
Spouse: Evelyn						
WAGNER, Gertrude	Spouse	4,451.28	Jan 4, 2003	92	No Beneficiary	
WAGNER, Marie	Spouse	15,644.40	May 9, 2002	82	No Beneficiary	
WAKEFORD, Margery	Social Services	2,963.64	Aug 8, 2002	91	No Beneficiary	
WALLACE, Margaret	Finance	6,664.32	Jan 6, 2003	86	No Beneficiary	
WASSER, Mabel	Tourism & Ren Res	1,297.32	Dec. 30, 2002	92	No Beneficiary	
WATERS, Dorothy	Spouse	6,182.64	Nov. 13, 2002	88	No Beneficiary	
WATSON, Elizabeth	Spouse	2,254.08	July 18, 2002	93	No Beneficiary	
WELYKHOLOWA, John	Education	17,964.00	Feb. 7, 2003	90	No Beneficiary	
WESTON, Michael	Labour	15,003.72	Nov 6, 2002	88	750.19	December 1, 2002
Spouse: Margaret						
WESTWOOD, Reginald	Health	17,724.12	Jan. 27, 2003	84	886.21	February 1, 2003
Spouse: Joyce						
WILLAIMS, Nina	S.V.E.C.H.	9,003.24	July 11, 2002	84	No Beneficiary	
(WILLIAMS, Nina)	Spouse	9,930.36				
WILSON, Ruth	Social Services	4,785.84	Dec 6, 2002	87	No Beneficiary	
WILSON, Sydney	Gov't Services	17,274.72	Oct 22, 2002	84	863.74	November 1, 2002
Spouse: Wilhelmina						
WOLOSHYN, Florence	Spouse	6,229.44	July 19, 2002	79	No Beneficiary	
WYATT, William	Health	10,471.20	May 24, 2002	79	523.56	June 1, 2002
Spouse: Alice						
ZAWADA, Joseph	Highways	4,798.20	Sept 28, 2002	68	239.46	October 1, 2002
Spouse: Carol						
ZERR, Emma	S.T.C.	6,074.40	April 10, 2002	69	303.72	May 1, 2002
Spouse: Peter						
ZUMMACK, Melbourne	Wascana C A	12,395.04	May 23, 2002	81	No Beneficiary	

TABLE 12

Allowances Granted to Dependents of Deceased Employees

Name	Position	Department	Salary at Death	Date of Death	Age	Service Yrs/Days	Monthly Allowance	Effective Date
BISSETT, Richard	IS Worker L.5	Social Services	3,033.96	April 23, 2002	57	30/251	92,601.20	Lump Sum to Estate
GRAMIAK, Larry	Agrologist L.10	Agric & Food	2,187.79/bi-wk	Nov. 14, 2002	53	29/208	89,136.25	Lump Sum to Estate
HOOD, Ferguson	Techn. L.7	SaskWater	4,016.00	April 30, 2002	53	*26/110	2,060.86	May 1, 2002
Spouse: Patricia								
HORN, James	Equip Op L.3	Highways	2,390.60	April 9, 2002	55	*25/27	1,044.09	May 1, 2002
Spouse: Shirley								
JACURA, Mary	PSC Level 5	Highways	2,926.00	Aug. 28, 2002	57	35/298	61,084.20	Lump Sum to Estate
KREBA, Robert	Technician L.7	Municipal Affairs	3,538.86	Nov. 9, 2001	47	25/198	87,658.55	Lump Sum to Estate
MARSHALL, Gail	Secretary	S.I.A.S.T.	2,808.00	April 30, 2001	55	23/233	952.39	May 1, 2001
Spouse: Daniel								
McGARRY, James	Traffic L.10	Highways	4,624.53	Sept. 24, 2002	53	32/169	2,700.67	October 1, 2002
Spouse: Carol								
McGERRAY, Norman	Stock Clerk	Health	2,554.65	Apr. 9, 2002	60	27/268	90,091.87	Lump Sum to Estate

*Qualifying Service

Allowances Granted to Dependents of Deceased Employees (continued)

Name	Position	Department	Salary at Death	Date of Death	Age	Service Yrs/Days	Monthly Allowance	Effective Date
MURRAY, Arnold Spouse: Debbie	Equip Op L.2	Highways	2,601.72	March 16, 2002	57	*26/121	1,024.89	April 1, 2002
PEARCE, Richard Dependent: Scott	Draft. L.5	Aboriginal Affairs	3,075.39	May 9, 2002	51	26/298	995.99	June 1, 2002

*Qualifying Service

TABLE 13

Transfers Under Reciprocal Agreements

Name	Transferred to	Department, Agency District Health Board	Prov. Gov't. Matching Amount	Total Amount Transferred	Date
BARNETT, Donald	SaskPower	Highways	135,967.17	271,934.34	November 27, 2002

Legend

B.R.C.C.	Battlefords Regional Care Centre
D.N.S.	Department of Northern Saskatchewan
E.C.D.H.B.	East Central District Health Board
E.D.T.	Economic Diversification and Trade
H.R.L.E.	Human Resources, Labour & Employment
I.S.C.	Information Services Corporation of Saskatchewan
I.S.M.	Information Systems Management
M.E.P.P.	Municipal Employees' Pension Plan
M.R.A.A.	Municipal Road Assistance Authority
P.A.M.I.	Prairie Agriculture Machinery Institute
P.R.C.C.	Palliser or Parkland Regional Care Centre
P.S.C.	Public Service Commission
Parks R C	Parks, Recreational and Culture
S.A.D.A.C.	Saskatchewan Alcohol & Drug Abuse Commission
S.A.H.O.	Saskatchewan Association of Health Organizations
S.A.M.A.	Saskatchewan Assessment Management Authority
S.E.R.M.	Saskatchewan Environment and Resource Management
S.G.I.	Saskatchewan Government Insurance
S.H.N.B.	Saskatchewan Hospital, North Battleford
S.I.A.S.T.	Saskatchewan Institute of Applied Arts & Sciences
S.P.M.C.	Saskatchewan Property Management Corporation
S.S.H.C.	South Saskatchewan Hospital Centre
S.S.R.I.D. #1	South Saskatchewan River Irrigation District #1
S.T.C.	Saskatchewan Transportation Company
S.V.E.C.H.	Souris Valley Extended Care Hospital
S.V.R.C.C.	Souris Valley Regional Care Centre

MANAGEMENT'S REPORT

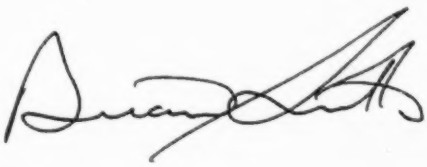
To the Members of the Legislative Assembly of Saskatchewan

Administration of the Plan is presently assigned to the Public Employees Benefits Agency of the Department of Finance. Management is responsible for financial administration, administration of funds and managing of assets.

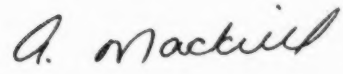
The financial statements which follow have been prepared by management in conformity with accounting principles generally accepted in Canada. Management uses internal controls and exercises its best judgement in order that the financial statements reflect fairly the financial position of the Plan.

The accrued pension benefits are determined by an actuarial valuation. Actuarial valuation reports require best judgement in order that the financial statements reflect fairly the financial position of the Plan.

The financial statements have been audited by the Provincial Auditor whose report follows:



Brian Smith
Executive Director
Public Employees Benefits Agency



Ann Mackrill
Director, Pension Programs
Public Employees Benefits Agency

Regina, Saskatchewan
June 12, 2003

ACTUARIES' OPINION

Eckler Partners Ltd. was retained by the Public Service Superannuation Board (the Board) to perform actuarial valuations of the assets and liabilities of the Public Service Superannuation Plan, the Anti-Tuberculosis League Superannuation Plan, and the Saskatchewan Transportation Company Superannuation Plan (the Plans) on an accounting basis as at December 31, 2002. Eckler Partners Ltd. was further retained to extrapolate these results to March 31, 2003.

The valuation and extrapolation of the Plan's actuarial assets and liabilities were based on:

- Membership data provided by the Board as at December 31, 2002;
- Asset data for Anti-Tuberculosis League Superannuation Plan and Saskatchewan Transportation Company Superannuation Plan provided by the Board as at March 31, 2003;
- Methods prescribed by the Canadian Institute of Chartered Accountants for pension plan financial statements; and
- Assumptions about future events (economic and demographic) which were developed by management and Eckler Partners Ltd. and are considered as management's best estimate of these events.

While the actuarial assumptions used to estimate liabilities for the Plan's financial statements contained in the Annual Report represent management's best estimate of future events, and while in our opinion these assumptions are reasonable, the Plan's future experience will differ from the actuarial assumptions. Emerging experience differing from the assumptions will result in gains or losses that will be revealed in future valuations, and will affect the financial position of the Plan.

We have tested the data for reasonableness and consistency with prior valuations and in our opinion the data is sufficient and reliable for the purposes of the valuation and the extrapolation. We also believe that the methods employed in the valuation and extrapolation and the assumptions used are, in aggregate, appropriate. Our opinions have been given and our valuation and extrapolation have been performed in accordance with accepted actuarial practice.

John Corp

John Corp, FIA, FCIA
Eckler Partners Ltd.

June 12, 2003

PUBLIC SERVICE SUPERANNUATION BOARD

PUBLIC SERVICE SUPERANNUATION PLAN

FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2003

AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

I have audited the statement of net assets available for benefits, accrued pension benefits and unfunded liability of the Public Service Superannuation Plan as at March 31, 2003 and the statements of changes in net assets available for benefits, and changes in accrued pension benefits for the year then ended. The Plan's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the net assets available for benefits, accrued pension benefits and unfunded liability of the Plan as at March 31, 2003 and the changes in net assets available for benefits and accrued pension benefits for the year then ended in accordance with Canadian generally accepted accounting principles.

Regina, Saskatchewan
June 12, 2003

Fred Wendel, CMA, CA
Provincial Auditor

PUBLIC SERVICE SUPERANNUATION PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS, ACCRUED PENSION BENEFITS AND UNFUNDED LIABILITY

STATEMENT 1

AS AT MARCH 31

	Anti-Tuberculosis League Employees Superannuation Fund		Sask Transportation Company Employees Superannuation Fund		Public Service Superannuation Fund		Total	
	(000's)		(000's)		(000's)		(000's)	
	2003	2002	2003	2002	2003	2002	2003	2002
ASSETS								
INVESTMENTS: (Note 3)								
Pooled funds	$ -	$ -	$16,752	$19,702	$ -	$ -	$ 16,752	$ 19,702
RECEIVABLES:								
Due from General Revenue Fund (Note 5)	10	22	7	12	-	-	17	34
Employees' contributions (Note 6)	-	-	3	3	176	213	179	216
Employers' contributions (Note 6)	-	-	3	3	54	70	57	73
Other receivables	-	1	-	1	19	5	19	7
Total assets	10	23	16,765	19,721	249	288	17,024	20,032
LIABILITIES								
Deficiency contribution payable to GRF (Note 6)	-	-	-	-	193	288	193	288
Administrative expense payable	5	5	14	5	-	-	19	10
Other payables	-	3	-	-	56	-	56	3
Total liabilities	5	8	14	5	249	288	268	301
NET ASSETS AVAILABLE FOR BENEFITS	5	15	16,751	19,716	-	-	16,756	19,731
Accrued pension benefits (Statement 3)	5,169	5,579	26,461	28,479	1,579,392	1,524,536	1,611,022	1,558,594
Unfunded liability	$5,164	$5,564	$ 9,710	$ 8,763	$1,579,392	$1,524,536	$1,594,266	$1,538,863

(See accompanying notes to the financial statements)

PUBLIC SERVICE SUPERANNUATION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

STATEMENT 2

YEAR ENDED MARCH 31

	Anti-Tuberculosis League Employees Superannuation Fund		Sask Transportation Company Employees Superannuation Fund		Public Service Superannuation Fund		Total	
	(000's)		(000's)		(000's)		(000's)	
	2003	2002	2003	2002	2003	2002	2003	2002
INCREASE IN ASSETS:								
Investment income								
Interest	$ -	$ -	$ -	$ 175	$ -	$ -	$ -	$ 175
Dividends-Equities	-	-	-	12	-	-	-	12
Dividends-Pooled Funds	-	-	873	853	-	-	873	853
Real Estate	-	-	-	3	-	-	-	3
Mortgages	-	-	-	1	-	-	-	1
Other	1	1	1	1	-	-	2	2
	1	1	874	1,045	-	-	875	1,046
Contributions (Note 6)								
Employees'	3	4	74	93	5,464	5,819	5,541	5,916
Employers'	3	3	74	93	871	763	948	859
	6	7	148	186	6,335	6,582	6,489	6,775
Deficiency contribution from General Revenue Fund (Note 6)	671	699	-	-	87,830	86,004	88,501	86,703
Total increase in assets	678	707	1,022	1,231	94,165	92,586	95,865	94,524
DECREASE IN ASSETS:								
Market value adjustment	-	-	1,654	184	-	-	1,654	184
Administration expense (Note 7)	20	17	59	65	-	-	79	82
Superannuation allowances	668	702	1,952	1,839	92,492	91,692	95,112	94,233
Refunds and transfers								
Contributions	-	-	72	-	536	301	608	301
Interest	-	-	89	-	814	457	903	457
Equity on death	-	-	161	-	136	140	297	140
Marital breakdown	-	-	-	-	111	109	111	109
Employer matching on reciprocal transfer	-	-	-	-	76	(113)	76	(113)
Total decrease in assets	688	719	3,987	2,088	94,165	92,586	98,840	95,393
Net (decrease) in assets	(10)	(12)	(2,965)	(857)	-	-	(2,975)	(869)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	15	27	19,716	20,573	-	-	19,731	20,600
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 5	$ 15	$16,751	$19,716	$ -	$ -	$16,756	$19,731

(See accompanying notes to the financial statements)

PUBLIC SERVICE SUPERANNUATION PLAN
STATEMENT OF CHANGES IN ACCRUED PENSION BENEFITS

STATEMENT 3

YEAR ENDED MARCH 31

	Anti-Tuberculosis League Employees Superannuation Fund		Sask Transportation Company Employees Superannuation Fund		Public Service Superannuation Fund		Total	
	(000's)		(000's)		(000's)		(000's)	
	2003	2002	2003	2002	2003	2002	2003 (Note 4)	2002
ACCRUED PENSION BENEFITS, beginning of year	$5,579	$5,999	$28,479	$28,606	$1,524,536	$1,526,619	$1,558,594	$1,561,224
INCREASE IN ACCRUED PENSION BENEFITS								
Change in actuarial assumptions	-	-	-	-	10,079	-	10,079	-
Plan amendment	-	-	22	-	2,422	-	2,444	-
Experience loss	-	-	-	-	24,345	-	24,345	-
Interest on accrued pension benefits	328	354	1,717	1,741	92,942	93,182	94,987	95,277
Benefits accrued	9	10	226	323	19,233	20,086	19,468	20,419
	337	364	1,965	2,064	149,021	113,268	151,323	115,696
DECREASE IN ACCRUED PENSION BENEFITS								
Benefits paid	668	702	2,274	1,839	94,165	92,586	97,107	95,127
Experience gain	67	-	1,706	-	-	-	1,773	-
Change in actuarial assumptions	12	82	3	352	-	22,765	15	23,199
	747	784	3,983	2,191	94,165	115,351	98,895	118,326
ACCRUED PENSION BENEFITS, end of year – to Statement 1	$5,169	$5,579	$26,461	$28,479	$1,579,392	$1,524,536	$1,611,022	$1,558,594

(See accompanying notes to the financial statements)

PUBLIC SERVICE SUPERANNUATION PLAN
NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2003

1. Description of the Plan

a) **General**

The Public Service Superannuation Board (Board) administers the funds that make up the Public Service Superannuation Plan. Day-to-day administration is provided by the Public Employees Benefits Agency.

The Public Service Superannuation Plan is a defined benefit final average pension plan. Plan details are contained in *The Public Service Superannuation Act* and *The Superannuation (Supplementary Provisions) Act*. The three main components of the Plan are described as follows:

i) Anti-Tuberculosis League Employees Superannuation Fund

The Anti-Tuberculosis League Employees Superannuation Fund (AntiTB Fund) was established under provisions of an amendment to *The Public Service Superannuation Act*, effective April 1, 1979. The AntiTB Fund was established to accumulate contributions paid by employees of the Saskatchewan Anti-Tuberculosis League and any investment income.

ii) Saskatchewan Transportation Company Employees Superannuation Fund

The Saskatchewan Transportation Company Employees Superannuation Fund (STC Fund) was established by an amendment to *The Public Service Superannuation Act*, effective April 1, 1981. The STC Fund was established to accumulate contributions paid by employees of the Saskatchewan Transportation Company as of March 31, 1981 and any investment income.

iii) Public Service Superannuation Fund

Members of the Public Service Superannuation Fund (PSSF) include those public service employees who were employed prior to October 1, 1977 and did not elect to transfer to the Public Employees Pension Plan prior to October 1, 1978.

b) **Funding Policy**

Members contribute at the rate of 7%, 8% or 9% of salary depending on their age at the date of commencement of employment. Contributions are reduced by an amount equal to deemed Canada Pension Plan contributions.

Certain employers are required to match employees' contributions in respect of current service.

c) **Retirement**

Normal retirement is at age 65. Members may retire earlier under certain conditions.

d) **Pensions**

Annual pensions are calculated as 2% of a member's average salary during the five years of highest salary, multiplied by the total number of years of service to a maximum of 35. At age 65, members' pensions are reduced due to integration with the Canada Pension Plan.

2. Significant Accounting Policies

The financial statements are prepared in accordance with Canadian generally accepted accounting principles. The following accounting policies are considered significant.

a) **Investments**

Pooled funds are recorded based on the net asset value per unit of the underlying investments on the last valuation date.

The change in the market value of investments during the year is reflected on the financial statements as a market value adjustment.

b) **Investment Transactions**

Investment transactions are recorded on the trade date. Transactions conducted in foreign currencies are translated into Canadian dollars using the exchange rate in effect at the transaction date. Dividend income is recognized on the record date.

3. Investments - STC Fund

The investment objectives of the Fund are to ensure the Fund has sufficient assets to meet future pension obligations and to generate sufficient cash flow to meet pension payments. Due to the long-term horizon of the Fund's liabilities, the Fund takes a long-term investment perspective. The strategy employed to achieve these objectives is to invest cash flows from contributions and investment returns into pooled funds.

a) Interest Rate Risk

Interest rate risk refers to the adverse consequences of interest rate changes on the Fund's cash flows, financial position and income. This risk arises from differences in the timing and amount of cash flows related to the Fund's assets and liabilities.

The value of the Fund's assets is affected by short-term changes in nominal interest rates and equity markets.

b) Credit Risk

Credit risk arises from the potential for an investee to fail or for an issuer to default on its contractual obligations to the Fund. The Fund limits the credit risk by dealing with issuers that are considered to be high quality.

Pooled Funds

The Plan limits its investments in pooled equity funds to 10% of the market value of each fund. Foreign equities including foreign pooled funds are limited to 30% of the cost of the investment portfolio and are denominated in Canadian dollars. The Plan's units in pooled funds have no fixed

interest rate and the returns are based on the success of the fund manager. The Plan's pooled funds are comprised of the following:

	Units Held		% of Total Units Outstanding		Market Value		Investment Income and Change in Market Value	
	2003	2002	2003	2002	2003	2002	2003	2002
	(000's)				(000's)		(000's)	
Greystone Fixed Income Fund	1,018	1,210	6.82	7.69	$10,130	$11,830	$1,025	$515
Greystone Canadian Equity Fund	173	163	0.94	1.23	2,658	3,048	(528)	209
Greystone Emerging Markets Fund	-	19	-	0.18	-	191	1	46
Greystone Non-North American Fund	-	154	-	0.19	-	1,452	-	(155)
Greystone EAFE Plus Fund	220	-	0.18	-	1,501	-	(626)	-
Greystone US Equity Fund	174	184	4.26	3.70	1,533	2,364	(671)	(37)
Greystone Money Market Fund	93	82	1.68	3.62	930	817	20	30
					$16,752	$19,702	$(779)	$608

4. Obligations for Pension Benefits

An actuarial valuation was performed as at December 31, 2002 and extrapolated to March 31, 2003 by Eckler Partners Ltd. The actuary used the projected benefit method, prorated on services to determine actuarial present value of accrued pension benefits. The previous actuarial valuation was done at September 30, 1999 and extrapolated to March 31, 2002 by AON Consulting.

The pension liability is based on a number of assumptions about the future events including: interest rate, salary escalation rate, mortality, retirements, terminations and inflation. The actual rates may vary significantly from the long-term assumptions used.

Significant long-term actuarial assumptions used in determining the accrued pension benefits were:

	2003	2002
Salary escalation rate	4.00%	3.00%
Inflation rate	3.00%	3.00%
Interest rate	6.25%	6.25%
Mortality table	1994 GAM (without projection)	1983 GAM (projected to 2003)

The following illustrates the effect on the pension liability of changing certain assumptions from the estimated rates of inflation 3.00%, salary escalation 4.00%, interest rate 6.25% and post-retirement indexing 1.5%.

	Long-term Assumptions							
Effect on Liability	Inflation*		Salary		Interest Rate		Post-retirement Indexing	
Assumptions	4.0%	2.0%	5.0%	3.0%	7.25%	5.25%	2.25%	0.75%
AntiTB (decrease) increase	(2.8%)	3.0%	0.1%	(0.1%)	(5.9%)	6.7%	4.4%	(4.1%)
STC (decrease) increase	(3.9%)	4.2%	0.4%	(0.4%)	(7.8%)	9.4%	5.9%	(5.2%)
PSSF (decrease) increase	(4.8%)	5.2%	1.1%	(1.1%)	(9.9%)	11.9%	7.3%	(6.5%)

* A 1% change in the inflation rate has a corresponding change in the interest rate and salary rate of 1% and in the post-retirement indexing of 0.5%.

The actual present value of accrued pension benefits contains a provision for ad hoc increases which are subject to Lieutenant Governor in Council approval. The ad hoc assumption is 50% of CPI based on previous year's experience. The Lieutenant Governor in Council may provide for supplementary allowances to be paid to superannuates in any year, in any amount and subject to any terms and conditions that the Lieutenant Governor considers advisable.

For PSSF, the experience loss is due to purchases of service and higher than expected salary increases offset by mortality and retirements greater than expected.

Also, effective April 1, 2002, *The Superannuation Acts Uniform Regulations* were amended to increase the averaging period from 3 years to 5 years for determining the amounts pensions are reduced for Canada Pension Plan integration at age 65. This plan amendment increased the accrued pension benefits.

5. Due from General Revenue Fund

The STC Fund and the AntiTB Fund bank accounts are included in the Consolidated Offset Bank Concentration (COBC) arrangement for the Government of Saskatchewan.

Each Fund's earned interest is calculated and paid by the General Revenue Fund on a quarterly basis using the Government's thirty-day borrowing rate and the Fund's average daily bank account balance. The Government's average thirty-day borrowing rate in 2003 was 2.62% (2002 – 3.41%).

6. Deficiency Contribution from the General Revenue Fund

Under Section 40 of *The Public Service Superannuation Act,* all funds received by the Board for the PSSF are recorded as revenue of the General Revenue Fund. No funds are set aside for the payment of future benefits. All allowances and other payments are made out of the General Revenue Fund. The transactions relating to employers' and employees' contributions and allowances and other payments are recorded in these financial statements for accountability purposes only.

Any deficiency of allowances and other payments over employers' and employees' contributions are recorded in the financial statements as a Deficiency Contribution from the General Revenue Fund. The administration costs of the PSSF are borne by the General Revenue Fund (see Note 7).

Subsections 60.1(12) and 60.2(13) of *The Public Service Superannuation Act* indicate that if there are insufficient moneys in the STC Fund and the AntiTB Fund to pay allowances or other payments, the Minister of Finance is obligated to pay any such deficiency out of the General Revenue Fund.

7. Related Party Transactions

a) Administration

i) The annual operating expenditures associated with the administration of the STC Fund and AntiTB Fund are paid to the Public Employees Benefits Agency Revolving Fund except for custodial fees and investment management fees which are paid directly to State Street and Greystone Capital Management Inc., respectively.

	2003 (000's)						2002 (000's)		
	Anti-TB		STC		Total				
	Actual	Budget	Actual	Budget	Actual	Budget	AntiTB	STC	Total
Administration costs	$20	$15	$32	$37	$52	$52	$17	$29	$46
Custodial fees	-	-	-	-	-	-	-	8	8
Investment management fees	-	-	27	-	27	-	-	28	28
	$20	$15	$59	$37	$79	$52	$17	$65	$82

ii) Public Service Superannuation Fund (PSSF)

In accordance with subsection 3(3) of *The Public Service Superannuation Act*, all general administrative and employee costs required for the administration of the PSSF are paid out of the General Revenue Fund. Accordingly, no provision for these costs is included in these financial statements. Administration costs for the year were $1,122,570 (2002 - $962,423).

8. Fair Value of Financial Assets and Financial Liabilities

For the following financial instruments the fair value approximates their carrying value due to the immediate or short-term nature of these instruments. These financial instruments are interest and non-interest bearing and are due or payable within the next year.

Due to this short-term maturity, the fair value of these financial instruments approximates their carrying value.

a) Due from General Revenue Fund
b) Employees' contributions receivable, employers' contributions receivable, and other receivables
c) Deficiency contribution payable to GRF, administrative expenses payable and other payables

For investments, fair values are considered to be market value, the calculation of which is described in Note 2.

The pension liability is long-term in nature and there is no market for settling these obligations. Therefore, determination of the fair value of the pension liability is not practical (see Note 4).

9. Investment Performance - STC Fund

The investment manager makes day-to-day decisions on whether to buy or sell investments in order to achieve the long-term performance objectives set by the Public Service Superannuation Board. The Board reviews the investment performance of the Fund in terms of the performance of the benchmark portfolio over four year rolling periods. The primary long-term investment performance objective for the entire portfolio is to outperform a benchmark portfolio.

The following is a summary of the Fund's investment performance:

	2003	Rolling Four Year Average Annual Return
Fund's actual rate of return (a)	(4.2%)	3.8%
Target rate of return (b)	(4.1%)	2.8%

(a) The annual returns are before deducting investment expenses.

(b) The Fund's target rate of return for its investment portfolio (return on the benchmark portfolio) has been determined using the actual returns of the market indexes such as the Toronto Stock Exchange 300 Capped 10% Index, the Morgan Stanley Capital International Europe Australia Far East Index and the Scotia Capital Markets Universe Bond Index.

10. Cash Flow Forecast

The total cash inflows are the amount of contributions expected to be received by the pension plan. The total cash outflows are the amounts required to pay all pension obligations. The forecast of cash inflows and outflows have been determined using the long-term assumptions outlined in Note 4. The expected net cash flows are not adjusted for inflation, they are based on actual dollar forecasts.

The cash required for PSSF is the amount by which the cash outflows exceed cash inflows and is forecast to the end of the year 2032.

Year	Cash Inflows (000's)	Cash Outflows (000's)	Cash Required (000's)
2003-2004	$ 5,067	$ 97,386	$ 92,319
2004-2005	4,871	99,840	94,969
2005-2006	4,546	103,350	98,804
2006-2007	4,215	106,681	102,466
2007-2008	3,842	110,375	106,533
Total within 5 years	$22,541	$ 517,632	$ 495,091
Total 5 - 10 years	$ 9,456	$ 640,785	$ 631,329
Total 11 - 30 years	$ 179	$2,218,385	$2,218,206

The estimated net cash outflows for the AntiTB Fund for the next 5 years is $2.9 million, for the next 10 years $5.2 million and for the next 30 years $8.3 million. The estimated net cash outflows for the STC Fund for the next 5 years is $10.5 million, for the next 10 years $21.4 million, and for the next 30 years $51.2 million. The net cash outflows do not consider future investment income and the redemption of investments.